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THE SYDNEY MAIL.

AUSTRALIA'S LEADING ILLUSTRATED WEEKLY.

THE FEDERAL ELECTIONS. GREAT NATIONALIST VICTORY.

THE SUBMARINE MENACE—OUR DRILL ON AUSTRALIAN TRANSPORT.

A CLEAR CALL TO AUSTRALIA: PRIMARY PRODUCTS FOR THE ALLIES.

MACHINES THAT REBUILD OUR CRIPPLED SOLDIERS AT HANDICAP.

AUSTRALIA'S PART: THE NEED FOR MEN—MILITARY REVIEW AT LIVERPOOL—WAR WORKERS IN FOUR STATES.

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The Sydney Morning Herald.

THURSDAY, MAY 10, 1917.

SOCIALISTS AND PEACE.

There will be few more interesting docu-

ments in the history of the war than the

letter which has been sent by Mr. Samuel

Gompers to the Russian Council of Work-

men and Soldiers' deputies, urging them

to continue to fight with the Allies against

the common enemy of democracy. Mr.

Gompers writes on behalf of the American

Labor Union, of which he is president.

At the end of last year, he was

drawing on the President of the duty of

mediation between the belligerents. After

the dismissal of Count Bernstorff he wrote to

the President of the German trades union

advancing him to persuade his Government

to abandon their policy of wholesale

destruction of ships in order that war with

the United States might be avoided. In his

letter contained in his letter is the best

proof imaginable of his assurance that 90

per cent. of the American people are now

behind President Wilson. With the ex-

amples of Mr. Gompers and Mr. Bryan

before us we can well believe that Dr. Wilson

has converted all but a negligible minority

of the people who, at the election of last

year, were either indifferent to the exist-

ence of the war or were passionately op-

posed to keep out of it. Naturally such a

complete and wholesale conversion can-

not be attributed to any one cause. One

influence was the President's personal

appeal, which convinced millions of his fol-

lowers that he would not have been un-

dermined by the peace. Another was

the discovery of Herr Zimmermann's

intrigue with Mexico, and his proposal

to bribe Japan while still professing his

anxiety to co-operate with the United

States. But undoubtedly great numbers

of American workmen first realised the

necessity for war through the experience

of their leaders. Gompers, in seeking to

negotiate a peace, is seeking to

undermine a peace. Gompers's letter was

answered by Leder, the head of the Ger-

man trades unionists, in a manner worthy

of the Emperor or his Chancellor. He de-

clared that the German workmen had

always striven for peace against the

will of the Allies, and that they would

support the Allies, and that they would

assist the Allies, and that they would

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THE STATE LOAN.

The long overdue State loan has at

last been placed in London at a some-

what onerous rate. For this £2,000,000

which the Government will actually re-

ceive—less underwriting charges and other

expenses—the taxpayer will pay a trifle

over 6 per cent, making allowance for

redemption at par on the due date. Nomi-

nally the amount of the loan is three mil-

lions, at a nominal rate of interest of 5

per cent, and the issue price is £100,000

in excess of the nominal value. It is in-

teresting to note that this is precisely

the same price as the Commonwealth

loan to pay for money in London a few

weeks back. It is argued that this jus-

tifies the State in standing out of the

Federal borrowing scheme, and it might

be so were it not for the fact that other

loans have been raised in London, and

less well by comparison. If we can

look upon loans carrying a 6 per cent

interest rate as satisfactory at all. Had

the United States not joined the Allies

New South Wales might not have been

able to raise any money at all. The pos-

ition of the State's finances at the moment

is full of interest. Though the re-

venue has been steadily increasing, the

whole of the current financial year, the

expenditure has been in excess of the

income. In the period of the consolidated

revenue account is in debit to the tune of

£2,249,151, the expenditure having in-

creased during the period by no less than

£1,008,313. This cannot be regarded as

a satisfactory position, and it is with

anxiety that the public should realise the

position, and how it happens

that the Government should be so badly

in debt on some of its accounts. The

return of the public should be

realised, and the public should be

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NEW ZEALAND MINISTERS.

Mr. W. D. R. MacDonald, Minister for

Agriculture and Mists in the New Zealand

Government, is in Sydney in the role of a

trade emissary. His visit to purchase in Aus-

tralia for the Dominion about two million

bushels of wheat. Mr. MacDonald left Syd-

ney last night for Melbourne, where he will

confer with the Minister for Agriculture

in Melbourne. However, Mr. MacDonald

may believe in the principle of one man

job, the war and its attendant circum-

stances have demonstrated to him its imprac-

ticability. In the absence of the Prime

Minister of New Zealand (Mr. Massey), and

Sir Joseph Ward, he has found himself

charged with the administration of no fewer

than six departments. It is at present a

heavy burden, but Mr. MacDonald was not

discouraged by his visit to the two

principal capitals in the Pacific interest to

him. While, according to Mr. MacDonald, New

Zealand is not sorely in need of what at

the moment, it anticipates a shortage before

the next harvest, and it is taking advantage

of the present shipping facilities to try to do

this. Mr. MacDonald is not, however, dis-

courageous. He is not at all sure of the

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PRESBYTERIAN ASSEMBLY.

A PATRIOTIC RESOLUTION.

With the new Moderator, the Right Rev.

John Patterson, presiding, the proceedings

of the New South Wales General Assembly,

Presbyterian Church of Australia, were re-

sumed yesterday morning at St. Stephen's

Church, Phillip-street.

The Right Rev. Professor Macintyre, Mod-

erator-General of Australia, presided, and

was assisted by the Rev. Mr. Macintyre, who

has been suffering from a severe attack of

illness, and is unable to attend the assem-

bly. The assembly, meeting once more while the

war is in progress, is a most interesting

and patriotic gathering, and is a most

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MONETARY AND COMMERCIAL.

A moderate volume of business passed in the Sydney Stock Exchange yesterday. Values, particularly in the foreign exchange market, were depressed.

Quotations on late sale were:—

Stock Exchange Sales.

The following investment sales were recorded:—

Stock Exchange List.

Foreign Stocks and Securities.

Stock Exchange List.

Foreign Stocks and Securities.

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THE SYDNEY MORNING HERALD, THURSDAY, MAY 10, 1917.

Notes and Comments.

Interstate Markets.

The Moratorium.

Income Taxes.

Financial Cables.

Commercial.

The Markets.

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Hillyard-street, Glasgow
of Landreton, for small debt kept
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C. W. P. O. Remarks.

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1968

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